Government may by Notification appoint as many Special Judges as necessary for trying offences punishable under that Act. So far, 18 Special Judges Courts have been set up in 9 States and the National Capital Territory of Delhi.

Restrictions imposed by United States against Import of Indian Woollens items

60. SHRI MADHAVRAO SCINDIA : Will the Minister of COMMERCE be pleased to state:

(a) whether India has been successful in obtaining WTO - disapproval of the restrictions imposed by the United States against import of Indian Woollens items; and

(b) if so, the details of restrictions imposed and the loss to exports of Indian woollen items so far caused thereby and what was the stand taken by the Government in this regard ?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH) : (a) and (b) The Government of the United States of America had issued a request of consultation with India under the transitional safeguard mechanism in Article 6 of the Agreement on Textiles and Clothing (ATC) on 18 April 1995 in respect of 3 categories of textiles and clothing products. The consultations did not result in a mutual settlement of the matter, and on 14 July 1995, India was informed by the US authorities that restraint levels would be applied on imports from India of the products covered by the 3 categories, effective from 18 April 1995 and extending through 17 April 1996. For the first 12 month period, the level of the restraints was set at 45,750 dozen pieces of Men's and boys' coats of wool (category 4324), at 37,487 dozen pieces of women's and girls' coats of wool (Category 435), and at 76,698 dozen pieces of woven shirts and blouses of wool (Category 440).

The restraint on Category 434 was voluntarily removed by USA after the Textiles Monitoring Body (TMB) gave its finding that it was not justified. The restraint on Category 435 was vountarily removed by USA in April 1996 when the matter was raised under the dispute settlement procedures of the World Trade Organisation (WTO) by India.

In respect of the restraint on Category 440, a WTO dispute settlement panel, set up at the request of India to examine the consistency of the restraint level imposed unilaterally by USA with USA's obligations under the WTO agreements, has concluded that the US restraint on imports of woven wool shirts and blouses from India violated the provisions of the ATC and that this US measure nullified and impaired the benefits of India under the WTO Agreement, in particular under the ATC. The panel has recommended that the Dispute Settlement Body (DSB) make such a ruling. A meeting of the DSB to consider this recommendation has as yet not been held. In the interregnum, USA voluntarily removed the restraint with effect from 4 December 1996. It is difficult to quantify the direct and indirect loss caused to our woollen exports on account of the restraints imposed by USA.

Foreign Loan

61. SHRI LALIT ORAON : Will the Minister of FINANCE be pleased to state:

(a) whether the World Bank and IMF have empressed concern over the non-reduction of India's Financial deficit and for not fully utilising the sanctioned loans;

(b) whether due to tardy implementation of development projects, the country has not been given a loan of 940 million dollars; and

(c) if so, the steps being taken by the Government to ward off such a situation ?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) In a meeting of Board of Directors of the IMF, it was stressed that India should "tackle decisively" the too large fiscal deficit and it was also suggested that firm steps should be taken to avoid any fiscal slippages.

The World Bank's Country Economic Memorandum (CEM) 1996 pointed out that a challenging agenda of strcutural reforms such as reducing fiscal deficit, accelerated human resource development, reform of agricultural policies, priority action for improving urban services and improvements in the infrastructure sectors need to be addressed to sustain the current growth rates.

On utilisation of loans, the CEM has mentioned that "over the last few years, the Government has taken several specific measures to improve the utilisation of ODA. While these measures have accelerated aid disbursements, there remains scope for further improvements."

(b) No Sir. There was no such loan proposal.

(c) Does not arise.

Bombay Stock Exchange

62. SHRI UTTAMSINGH PAWAR : Will the Minister of FINANCE be pleased to state:

(a) whether the Government have received any proposal from the Bombay Stock Exchange for its expansion both on national and international market;

(b) if so, the details thereof; and

(c) the reaction of the Union Government in regard thereto ?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) and (b) Securities and Exchange Board of India (SEBI) had some time back received proposal from the Stock Exchange, Mumbai seeking permission for expansion of its On Line Trading terminals to locations outside Mumbai on a national level. The objectives of the proposal were, *inter alia*, to increase the volume of trading in securities, to provide a more direct and transparent access to investors outside Mumbai to the online trading facility of the Exchange and to bring down the cost of transactions in securities.

(c) The Board of SEBI in its meeting held on 29th October, 1996 took a decision to permit the Stock Exchange, Mumabi and other Exchanges to expand their online screen based trading terminals to areas outside the place where the concerned Exchange is located, subject to certain conditions. This decision was conveyed to all the Stock Exchanges by SEBI *vide* a letter dated 30th December, 1996.